

ONE HUNDRED AND FOURTH  
TO  
ONE HUNDRED AND NINTH  
  
ANNUAL REPORTS

# **Mechanics' Institute**

**San Francisco, California**

1959 - 1964



ONE HUNDRED AND FOURTH TO ONE HUNDRED AND NINTH

ANNUAL REPORTS

OF THE

**Mechanics' Institute**

*San Francisco, California*

FEBRUARY 28, 1959

TO

FEBRUARY 29, 1964



# MECHANICS' INSTITUTE

## Mechanics' Institute Library

## Mechanics' Institute Chess Room

57 Post Street  
San Francisco, California 94104

The Library contains over one hundred and sixty-one thousand volumes as of February 29, 1964.

Special attention is given to the division of technology.

Over five hundred periodicals and newspapers are on file.

A chess room is maintained, where smoking is permitted.

Library open daily, 9 a.m. to 10 p.m.

Sunday, 1 p.m. to 5 p.m.

Chess room, daily 9 a.m. to 11 p.m.

### TERMS OF MEMBERSHIP

Entrance Fee.....	\$ 1.00
Yearly Dues (in advance).....	6.00
Life Membership .....	100.00

Non-residents may use the Library for one month on payment of fifty cents.

A member may introduce a friend (not a resident of the city), who will be allowed the use of the Library rooms for one month.

### LIBRARY RULES

Members are entitled to take out four books at a time provided that only two books of new fiction or current magazines marked "One week only" may be out at the same time on one membership. Additional books above four outstanding may be taken out on payment of five cents each.

All new fiction and new magazines may be kept out for one week only. All other circulating books, except where marked "One week only" or "Two weeks only" may be kept out for 28 days (4 weeks).

An overdue charge of FIVE CENTS a day will be made on all books and magazines. Reservation postals may be left for all circulating books listed in our catalogs.

Any suggestions made by members as to the general conduct of the Library, and the acquisition of books, will be given careful attention.

# ONE HUNDRED AND FOURTH ANNUAL REPORT OF THE MECHANICS' INSTITUTE

## BOARD OF TRUSTEES

*Year Ending February 28, 1959*

WILLIAM G. MERCHANT .....	<i>President</i>
CONSTANT J. AUGER .....	<i>First Vice President</i>
CHARLES BAGBY .....	<i>Second Vice President</i>
JOHN F. FORBES .....	<i>Treasurer</i>

JAMES Q. BRETT  
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SCOTT H. DUNHAM  
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WARREN H. MC BRYDE  
THEODORE R. MEYER  
JOSEPH A. MOORE, JR.  
E. W. STADTMULLER  
A. E. WILKENS

GENEVIEVE TOMPKINSON .....	<i>Secretary</i>
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## LIBRARY STAFF

JOHN C. STUMP  
*Librarian*

MIRIAM PEEVEY .....	<i>Cataloguer</i>
MARY LOGAN .....	<i>Assistant Cataloguer</i>
IRENE WILBERT .....	<i>Reference Librarian</i>
NORA LUPTON .....	<i>Assistant Reference Librarian</i>
NORMAN GREEN .....	<i>Chief, Circulation Department</i>
MARY DANIELS .....	<i>Assistant, Circulation Department</i>
ELAINE LOUIE .....	<i>Assistant, Circulation Department</i>
ELLEN DAVIS .....	<i>Assistant, Circulation Department</i>
JOSEPH HILL .....	<i>Assistant, Circulation Department</i>
RUTH RYAN .....	<i>Evening Assistant, Circulation Department</i>
JOHN HOROWITZ .....	<i>Evening Assistant Reference Department</i>



## PRESIDENT'S REPORT

San Francisco, California

April 7, 1959

### TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

We have again reached the end of another year in the history of the Mechanics' Institute, an Institution that has been in active existence for over 104 years. We feel a modest pride in the fact that it is one of the few Institutions that has built itself up to its present position by its own efforts and through its own resources and by the constant devotion of those who directed the future as an educational Institution.

Books are peculiarly the food of the mind. Reading is a major experience of life and we are indeed the books we have experienced. Our Universities and Libraries have built up a worthy tradition of independence and wield a power over the hearts of men. This thought has stimulated us as an instrument favoring education, especially in the development of technical and scientific works, and we hope to continue to assist as a necessary factor in this direction.

Our library membership continues to increase. This year shows a gain over last year of 188, making the total membership 5,519, the highest in the history of the Institute. Although the membership has increased we find a decrease in circulation which no doubt is due to the increase in other activities. However, it has been noted that many of our members have been using the facilities of the Reference Department for research, and from the analysis of the Librarian's Report an increase in the total circulation from that Department is shown.

Among the gifts of books donated to the Library during the past year were those from the Libraries of Trustees A. F. Manspeaker and Warren H. McBryde, and memorial gifts of the Libraries of Elizabeth Wade Stadtmuller and Mr. Duncan Anderson. The Institute was named as beneficiary in the Will of the late Charles Hathaway in which he bequeathed to the Institute a piece of real property. Your Board of Trustees gratefully acknowledges the receipt of all these gifts.

The Financial condition of the Institute continues to be very satisfactory and our income from investments has increased considerably, thanks to the sound judgment of our Finance Committee and of your Board of Trustees. Our building has been full to capacity and its receipts show a slight increase over last year. The increase in expenditures is due to the redecorating and installation of new lights in many of the offices, and the automatic increase in salaries of the Building Employees.

There has also been an increase in Library expenses which is due, in part, to an increase in salary for the Library employees, the purchasing of ten new catalog cases for the 2nd and 3rd floors, the installation of new ceiling lights and lights in a few of the book stacks. Your Board of Trustees has under consideration other Library improvements, if and when our budget allows, which we believe will add to the comfort and convenience of our members.

I regret to announce the death on March 24, 1959 of Trustee Warren H. McBryde. Mr. McBryde was a member of the Institute for forty years and a Trustee for twelve years. There is a deep sense of personal loss felt by each member of the Board of Trustees who has had the privilege of association and friendship with Mr. McBryde.

Mr. Kenneth K. Bechtel resigned from the Board of Trustees and the vacancy caused by his resignation was filled by the appointment of Mr. Scott H. Dunham, which appointment was confirmed at the members meeting held on December 2, 1958. We are happy to welcome Mr. Dunham as a Trustee of the Institute. His many years of experience and knowledge will be of great assistance to us.

On behalf of the Board of Trustees I wish to thank our members, some of whom have been with us for many years, for their continued interest and support, and our appreciation to all our employees for their faithful and efficient service.

WILLIAM G. MERCHANT  
*President*



ONE HUNDRED AND FIFTH  
ANNUAL REPORT OF THE MECHANICS' INSTITUTE

BOARD OF TRUSTEES

Year ending February 29, 1960

WILLIAM G. MERCHANT . . . . . *President*  
CONSTANT J. AUGER . . . . . *First Vice President*  
CHARLES BAGBY . . . . . *Second Vice President*  
JOHN F. FORBES . . . . . *Treasurer*

JAMES Q. BRETT  
JOHN J. CUDDY  
SCOTT H. DUNHAM  
A. F. MANSPEAKER  
THEODORE R. MEYER  
JOSEPH A. MOORE, JR.  
E. W. STADTMULLER  
CASPAR W. WEINBERGER  
A. E. WILKENS

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GENEVIEVE TOMPKINSON . . . . . *Secretary*

LIBRARY STAFF

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*Librarian*

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WILLIAM MELTON . . . . . *Assistant, Circulation Department*  
ELLEN DAVIS . . . . . *Assistant, Circulation Department*  
SARALEE LANGSTROTH . . *Evening Assistant, Circulation Department*  
GEORGE STANLEY . . . . . *Evening Assistant Reference Department*

PRESIDENT'S REPORT

San Francisco, California

April 5, 1960

TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

We have approached our 106th year and in presenting the 105th report of the President of Mechanics' Institute we are again reminded that the wise administration of its affairs by the long line of Boards of Trustees is shown by the preservation of its financial and educational principles.

The Statistics reported by the Secretary and the Librarian reflect the sound position we enjoy at the close of this fiscal year. The Membership now stands at 5,681, the highest in the history of the Institute.

The financial condition of the Institute continues to be very satisfactory and our income from investments has increased considerably, through the sound judgment of our Finance Committee and your Board of Trustees.

We regret to report the death on March 24th, 1959 of Mr. Warren H. Mc Bryde who was a member of the Institute for 40 years and served as a Trustee for 13 years. A fitting memorial adopted by the Board of Trustees was spread upon the minutes of the meeting of April 7th, 1959.

The Interplayers of San Francisco presented a check for \$1,062.20 to the Institute as a memorial to Mr. Loren Gage. This sum was raised by a benefit performance of scenes from plays which were directed by Mr. Gage. This memorial is known as the Gage Theatre Library.

I wish to thank the members of the Institute for the confidence shown the present Board in returning to office the Trustees whose terms expired this year. They, with the hold-over members of the Board, deserve credit for their attention to the duties of the various Committees upon which they have served.

Once again, we wish to thank our Library staff, as well as our devoted Librarian, for the courtesy and consideration they have extended to all our members during the year.

WILLIAM G. MERCHANT  
*President*



## ANNUAL REPORT OF THE MECHANICS' INSTITUTE

## BOARD OF TRUSTEES

Year Ending February 28, 1961

WILLIAM G. MERCHANT . . . . . *President*  
 CONSTANT J. AUGER . . . . . *First Vice President*  
 CHARLES BAGBY . . . . . *Second Vice President*  
 JOHN F. FORBES . . . . . *Treasurer*

JAMES Q. BRETT  
 JOHN J. CUDDY  
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 THEODORE R. MEYER  
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 A. E. WILKENS

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GENEVIEVE TOMPKINSON . . . . . *Secretary*

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 WILLIAM MELTON . . . . . *Assistant, Circulation Department*  
 ANN SHERIDAN . . . . . *Assistant, Circulation Department*  
 SARALEE LANGSTROTH . . . . . *Evening Assistant, Circulation Department*  
 IRAS MULLIGAN . . . . . *Evening Assistant Reference Department*

San Francisco, California

April 4, 1961

## TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

On February 28th, 1961 we reached the end of the 106th year in the history of the Mechanics' Institute, an institution that has pursued its policy to serve its members well. We feel a modest pride in the fact that this institution has built itself up to its present position by its own efforts and through its own resources.

The Membership continues to grow; our report now shows 568 Life members and 5,044 subscribing members, a total of 5,612.

The Library contains more than 160,000 volumes of fiction, non-fiction and reference books, all of which are widely used for lending and consultation.

Your Board of Trustees has been most cautious and careful in the investing and re-investing of Institute funds and the work accomplished by the Finance Committee for the year will reflect itself in improved income for the Institute.

At the meeting of the members on Dec. 6, 1960 an amendment to the Constitution was voted on and unanimously passed requiring that dues be paid at the rate of \$6.00 per calendar year in advance starting Jan. 1, 1961. Our membership has been most cooperative in complying with this new provision and we find that there has been a substantial savings in labor, supplies and postage.

A notice was received on March 14th, 1961 advising the Institute that it has been named a Legatee in the Will of the late Mr. John A. Berg. Mr. Berg bequeathed to the Institute 924 shares of Pac. Telephone & Telegraph Stock and the balance of money in various banks after distribution of bequests to friends. This is the largest sum that has ever been received by the Institute and we are indeed grateful to Mr. Berg for his most generous remembrance of us. Mr. Berg had been a member of the Institute since 1925 and was a frequent visitor to the Chess Room and to the Library. He also served on our election Board for many years.

We regret to announce the deaths of Miss Rose Mary O'Toole on Oct. 31, 1960 and Mr. James Boitano on March 18th, 1961. Miss O'Toole and Mr. Boitano had been receiving pensions from the Institute for approximately ten years after having devoted many years in the service of the Mechanics' Institute.

We are happy to welcome to our Board of Trustees, Mr. Caspar W. Weinberger, whom I am sure will prove to be a valuable member. Mr. Weinberger's election was confirmed by the members at their meeting Dec. 6, 1960.

On behalf of the Board of Trustees, I should like to express our appreciation for the loyal support of our members and for the faithful and efficient service rendered by our employees.

WILLIAM G. MERCHANT  
*President*



ONE HUNDRED AND SEVENTH  
ANNUAL REPORT OF THE MECHANICS' INSTITUTE

BOARD OF TRUSTEES

Year Ending February 28, 1962

ARTHUR E. WILKENS . . . . . *President*  
THEODORE R. MEYER . . . . . *First Vice President*  
CHARLES BAGBY . . . . . *Second Vice President*  
JOHN F. FORBES . . . . . *Treasurer*

JAMES Q. BRETT  
JOHN J. CUDDY  
SCOTT H. DUNHAM  
STETSON G. HINDES  
A. F. MANSPEAKER  
DAVID J. MCDANIEL  
WILLIAM G. MERCHANT  
JOSEPH A. MOORE, JR.  
E. W. STADTMULLER  
CASPAR W. WEINBERGER

GENEVIEVE TOMPKINSON . . . . . *Secretary*

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WILLIAM MELTON . . . . . *Assistant, Circulation Department*  
ANN SHERIDAN . . . . . *Assistant, Circulation Department*  
SARALEE LANGSTROTH . . . . . *Evening Assistant, Circulation Department*  
JOHN WESTERMANN . . . . . *Evening Assistant Reference Department*

PRESIDENT'S REPORT

San Francisco, California

April 3, 1962

TO THE MEMBERS OF THE MECHANICS' INSTITUTE :

Another year has passed making this the 107th Annual Report to the Membership of the Mechanics' Institute.

Your Board of Trustees has carried on the activities of the Institute with satisfaction.

The Post Street Building has been maintained and its modernization is continuing. We have been plagued with vacancies but are happy to report that this situation is being corrected.

Our financial affairs are in a sound condition, but we have to be concerned with the ever increasing costs as against an investment income which is increasing with somewhat less speed.

For the fiscal year ending February 28, 1962 the figures were as follows:

Net Income from all sources, including Membership dues, excluding Capital gains	\$ 247,926.68
Net Expenses	\$ 244,906.59
Net amount added to Investment Fund	\$ 3,020.09

In addition to this we sold some securities at a profit which was reinvested in other securities.

The Membership dues and other library income pay about 29% of the costs of operating the Library and Chess Club, the remaining 71% is paid from investment income.

The Membership stands at an all time high of 5,737 members as of March 1, 1962, which is gratifying and most certainly an indication that the Membership is satisfied with the facilities offered.

The Library contains over 160,000 volumes, 500 magazines and 50 newspapers.



Mr. David J. McDaniel was appointed to the Board to fill the vacancy created by the retirement of Mr. Constant J. Auger and confirmed at the Membership meeting of December 5, 1961.

It is with deep sorrow that we record the death of our past President, Mr. William G. Merchant. Trustee Merchant had served as a member of the Board since October 1, 1935 and as President from April 5, 1949 to July 11, 1961, when he resigned as President on account of failing health. He gave generously of his time to the Mechanics' Institute and his wise counsel will be missed. A suitable Resolution acknowledging his services has been inscribed in the minutes with a copy of same having been forwarded to his wife, Mrs. Alexandra Merchant.

As you have been previously advised we had a contest for the seven Board Members to be selected for the coming two years. Five members created an issue over the broadening of the field of activities. The opposition wanted to restore the Fairs, classes in foreign languages, lectures, etc. The policy of the Board is that a study could be made of increasing our activities, but that they would have to be on a self supporting basis, as we cannot increase our expenses without impairing our stability.

A Committee has been appointed to make this study and should a favorable decision be reached, it is the intention to secure the reaction of the membership to ascertain if there should be sufficient interest to justify such undertaking.

The Board appreciates the resounding support which the membership gave the Incumbent Members. Your vote is indicative of our endorsement of the policies and procedures of your Board of Trustees.

Our Library Staff is efficient and serves the membership well. We have increased salaries and improved working conditions to conform with the general economic conditions prevailing.

With your support we look forward to the future with confidence.

ARTHUR E. WILKENS  
*President*

# ONE HUNDRED AND EIGHTH ANNUAL REPORT OF THE MECHANICS' INSTITUTE

## BOARD OF TRUSTEES

*Year Ending February 28, 1963*

THEODORE R. MEYER . . . . . *President*  
JAMES Q. BRETT . . . . . *First Vice President*  
A. F. MANSPEAKER . . . . . *Second Vice President*  
JOHN F. FORBES . . . . . *Treasurer*

CHARLES BAGBY  
JOHN J. CUDDY  
SCOTT H. DUNHAM  
RALPH HULTGREN  
DAVID J. MCDANIEL  
JOSEPH A. MOORE, JR.  
STANLEY POWELL  
E. W. STADTMULLER  
CASPAR W. WEINBERGER  
A. E. WILKENS

EILEEN A. COOK . . . . . *Secretary*

## LIBRARY STAFF

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ANN SHERIDAN . . . . . *Assistant, Circulation Department*  
SARALEE LANGSTROTH . . . . . *Evening Assistant, Circulation Department*  
JOHN WESTERMANN . . . . . *Evening Assistant Reference Department*



## PRESIDENT'S REPORT

San Francisco, California

April 2, 1963

### TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

This is the 108th Annual Report of the President of the Mechanics' Institute, made pursuant to the Constitution.

The past year witnessed a number of changes in the personnel of our officers and trustees.

Mr. Arthur E. Wilkens found it necessary to resign as President, for reasons of health, but fortunately will be able to continue as a member of the Board of Trustees.

Mr. Stetson G. Hindes resigned as a trustee, after many years of devoted service, and was replaced by Mr. Stanley Powell. Mr. Powell is known to many of our members for his activities in connection with Stern Grove and the Symphony and Opera Associations, and more recently as the principal coordinator of the very successful London Week.

Miss Genevieve Tompkinson, who served the Mechanics' Institute for 43 years, and for the last 17 years as Secretary, passed away on October 30, 1962. She will be long remembered by our many members who knew her well. The Board has appointed Mrs. Eileen A. Cook as Secretary, and she has been efficiently performing the duties of that office since last December.

Other new officers elected during the year were:

President	Theodore R. Meyer
First Vice President	James Q. Brett
Second Vice President	A. F. Manspeaker

John F. Forbes continues as Treasurer.

At our annual election, held on February 26, 1963, all seven incumbent trustees, who had been nominated for re-election, were returned to office for two year terms. They are: Charles Bagby, John J. Cuddy, Scott H. Dunham, David J. McDaniel, Stanley Powell, Caspar W. Weinberger and Arthur E. Wilkens. Unsuccessful candidates were Guthrie McClain and Henry J. Ralston.

Approximately one-half of our members responded to the questionnaire which we sent out last June to obtain their views as to the policies to be followed by the Institute. Tabulation of the answers showed that 721 members "favored additional activities", whereas 1,774 "favored maintaining the present policy of allocating available funds to the Library and Chess Room." The vote on specific questions is reflected in the copies of the questionnaire forwarded to all members after the tabulation was completed.

The Building and Repairs Committee, under the Chairmanship of Mr. Brett, has undertaken a study of the needs of the building and its possible improvement and modernization. We have recently succeeded in renting a number of rooms previously vacant, and the office space in the building is now 93% occupied. Gross rental income increased from

\$122,109.00 in the year ended February 28, 1962 to \$126,225.00 in the year ended February 28, 1963.

The Finance Committee, of which Mr. Manspeaker is Chairman, has continued its excellent management of our security portfolio. Income from securities increased from \$88,464.15 in the year ended February 28, 1962 to \$96,422.91 in the year ended February 28, 1963.

Our expenses continued to rise during the past year, totalling \$256,630.42 as compared with \$243,756.89 during preceding year. Dues and other library income declined from \$37,188.40 to \$35,656.02, but the increases in rental and investment income, noted above, enabled us to make ends meet. Total net operating income for the year amounted to \$971.55, compared with \$3,378.58 for the preceding year; in addition to which we realized capital gains of \$181,137.43 on sales of securities. Proceeds of such sales were reinvested.

During the past year we received news of a substantial bequest to the Mechanics' Institute under the will of A. P. Dessouslavy, who practiced law in San Francisco for more than 50 years and who was a life member of the Institute. His name will be inscribed on the plaque in the Library honoring benefactors of the Mechanics' Institute, beginning with James Lick who left us our first large gift (\$10,000) eighty years ago.

From February 28, 1962 to February 28, 1963, our total membership declined slightly, from 5,737 to 5,620. During the year 3,208 volumes were added to the Library. After deducting losses and discards we had 160,193 volumes on the shelves at the year end.

During the past year we spent \$24,512.46 on books and periodicals. We would like to increase our expenditures for books, but as the figures given above indicate, we cannot do so unless we are able to increase our income.

The volume and diversity of the Library acquisitions is illustrated by the enclosed new book list for February 1963. We do not mail these book lists to our members because the expense of monthly mailings would be excessive, but the lists are available at the Library desk for all members who wish to pick them up.

We are fortunate in having a helpful and courteous library staff, headed by Mr. John Stump, Librarian, who has served us loyally and well for 38 years.

The great interest which our members take in the Institute is evidenced by the fact that more than 2,500 members answered the recent questionnaire, and more than 600 took the time and pains to write out their comments and suggestions. Having personally read these comments, I cannot help being impressed by the affection expressed in them for our old Mechanics' Institute.

We will do our best to preserve and improve this fine institution which has furnished the means for study and relaxation to so many people for so many years.

THEODORE R. MEYER  
President



## ANNUAL REPORT OF THE MECHANICS' INSTITUTE

## BOARD OF TRUSTEES

*Year Ending February 29, 1964*

THEODORE R. MEYER . . . . . *President*  
 JAMES Q. BRETT . . . . . *First Vice President*  
 A. F. MANSPEAKER . . . . . *Second Vice President*  
 JOHN F. FORBES . . . . . *Treasurer*

CHARLES BAGBY  
 JOHN J. CUDDY  
 SCOTT H. DUNHAM  
 HENRY GIBBONS III, M.D.  
 RALPH HULTGREN  
 DAVID J. MCDANIEL  
 JOSEPH A. MOORE, JR.  
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 JOHN WESTERMANN . . . . . *Evening Assistant Reference Department*

## PRESIDENT'S REPORT

San Francisco, California

April 7, 1964

## TO THE MEMBERS OF THE MECHANICS' INSTITUTE:

I present herewith the 109th Annual Report of the President of the Mechanics' Institute, for the year ending February 29, 1964.

It is my sad duty to report the passing, on October 19, 1963, of Arthur E. Wilkens, who served as a Trustee of Mechanics' Institute for sixteen years, and as its President from July 11, 1961 to September 11, 1962. On the latter date he resigned the Presidency because of ill health, but continued as a Trustee until the time of his death. The Board has appointed Arthur S. Hyman to serve for the remaining year of Mr. Wilkens' term as Trustee, subject to approval of the members at the annual meeting on April 7, 1964.

Another new member of the Board is Dr. Henry Gibbons III, who was appointed by the Board on June 4, 1963, and confirmed by the members on December 3, 1963, to fill the vacancy created by the resignation of Edwin Stadtmuller. Mr. Stadtmuller had served as a Trustee with distinction for many years, and has been a member of the Institute since 1913.

We have also lost Arthur B. Stamer, who passed away on February 17, 1964. He had been the Director of our Chess Room since 1952, and a member of the Institute since 1907.

At the annual election in February, 1964, all incumbent Trustees whose terms were expiring were reelected. They are: James Q. Brett, John F. Forbes, Dr. Henry Gibbons III, Dr. Ralph Hultgren, A.F. Manspeaker, Theodore R. Meyer and Joseph A. Moore, Jr.

This was the first election held by mail ballot, the Constitution having been amended at the members' meeting on December 3, 1963, to permit voting by mail at elections of Trustees. The members cast 1,247 mail ballots, even though the election was uncontested.

We are now in the midst of the most extensive program for the renovation and upgrading of our building since its construction over 50 years ago. The program is the result of a careful study by our Building and Repairs Committee, under the chairmanship of First Vice President James Q. Brett. We are converting our three elevators to automatic operation. New electric and telephone wiring is being installed in office areas, fourteen offices have been modernized, and the building has its first new roof in many years. We will soon commence the renovation of the restrooms, halls and other public areas. The elevator conversion will cost about \$100,000, and the other work may eventually involve total outlays in a similar amount. These expenditures will however produce substantial savings, and we hope will enable us to attract and retain tenants



despite the large number of new office buildings now under construction in San Francisco.

Our ground floor space continues under lease, on satisfactory terms, to the Ritz Old Poodle Dog Restaurant and the Jay Briggs Clothing Store.

Our security portfolio under the capable direction of Second Vice President, A. F. Manspeaker and the other members of the Finance Committee, produced income of \$100,824.61 for the fiscal year ended February 29, 1964, compared with \$95,522.91 in the preceding year.

Increases in dividends, interest and rental income slightly exceeded increased expenses, with the result that we had net operating income for the year of \$6,779.29.

Despite some gains from a drive for new members, our membership remained practically constant, being 5,633 at the end of the year compared with 5,620 at the beginning.

The number of volumes in our library increased during the year from 160,193 to 161,557. Circulation was 131,676 books for the year compared with 141,414 for the preceding year.

We have received a fine collection of some 900 books as well as \$2,500 in cash from a bequest under the will of A. P. Dessouslavy. We also received a gift of \$500 from the Rau Foundation for the purchase of books.

The Chess Room presented an exhibition by Miguel Najdorf, International Grand Master from Argentina, on August 2 and 3, 1963. The Board has appointed a Chess Room Activities Committee to handle arrangements for exhibitions and tournaments in the Chess Room.

For the first time the Mechanics' Institute plans to observe National Library Week, from April 12 to April 18, 1964. The observance will include historical and scientific lectures and addresses, exhibits of mementos of the Institute's history, and afternoon teas at which the members will be invited to become better acquainted with each other and to bring friends who may be interested in our facilities.

We are resolved in the year ahead to maintain our standards as a well-selected and conveniently located library, entirely self-supporting, and small enough to provide a personal and friendly atmosphere for our members. We are proud of our colorful past, but we are more concerned with the future and with the possibilities it offers for a special kind of service such as no other institution in San Francisco is equipped to perform.

THEODORE R. MEYER,  
*President*

## PRIOR & McCLELLAN

CERTIFIED PUBLIC ACCOUNTANTS

703 MARKET STREET

SAN FRANCISCO 3

YUKON 6-4585

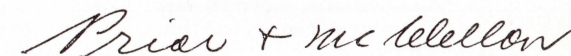
The Board of Trustees  
Mechanics' Institute  
San Francisco, California

Gentlemen:

We have examined the balance sheets of Mechanics' Institute as of February 28, 1959, February 29, 1960, February 28, 1961, February 28, 1962, February 28, 1963, February 29, 1964, and the related statements of income and expense for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheets and statements of income and expense present fairly the financial position of Mechanics' Institute at said dates, and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding years.

Yours very truly,



Certified Public Accountants



COMPARATIVE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED FEBRUARY, 1959 THROUGH 1964

BALANCE SHEET

ASSETS:

	February 28, 1959	February 29, 1960	February 28, 1961	February 28, 1962	February 28, 1963	February 29, 1964
Cash	\$ 27,528.41	\$ 38,150.41	\$ 59,010.18	\$ 46,452.08	\$ 58,560.60	\$ 95,441.68
Receivables - net	5,272.56	4,913.54	8,827.92	11,300.12	14,701.29	19,404.08
Deferred Charges	9,766.12	11,429.99	9,557.15	9,816.22	21,127.89	15,512.55
Investments (at cost) *	1,164,001.78	1,171,531.72	1,163,984.94	1,313,801.37	1,474,660.98	1,426,622.27
Library books - net	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
Library furniture and equipment	31,119.53	31,358.29	30,231.04	28,484.68	28,166.80	30,136.51
Post Street property - net	<u>402,919.86</u>	<u>400,781.06</u>	<u>396,742.11</u>	<u>388,150.86</u>	<u>379,075.74</u>	<u>392,607.96</u>
TOTAL ASSETS	\$ 1,790,608.26	\$ 1,808,165.01	\$ 1,818,353.34	\$ 1,948,005.33	\$ 2,126,293.30	\$ 2,129,725.05

LIABILITIES AND MEMBERSHIP EQUITY:

Accounts and taxes payable	\$ 20,552.67	\$ 20,626.42	\$ 21,707.78	\$ 25,093.44	\$ 21,919.13	\$ 20,000.59
Endowment funds	14,118.98	18,160.24	17,692.47	63,209.89	63,186.19	65,961.27
Deferred revenue	11,500.00	12,745.00	25,298.00	25,877.00	25,254.00	22,089.50
Membership equity	<u>1,744,436.61</u>	<u>1,756,633.35</u>	<u>1,753,655.09</u>	<u>1,833,825.00</u>	<u>2,015,933.98</u>	<u>2,021,673.69</u>
TOTAL LIABILITIES AND EQUITY	\$ 1,790,608.26	\$ 1,808,165.01	\$ 1,818,353.34	\$ 1,948,005.33	\$ 2,126,293.30	\$ 2,129,725.05

CONDENSED STATEMENT OF INCOME AND EXPENSE FOR YEARS ENDING

LIBRARY OPERATION:

Income	\$ 34,540.79	\$ 34,950.60	\$ 35,961.80	\$ 37,188.40	\$ 35,656.02	\$ 34,644.50
Expenses						
Salaries, pensions and payroll taxes	63,662.39	68,192.50	72,386.61	79,163.97	77,278.70	86,416.36
Rent (credited to building income)	18,720.00	18,720.00	18,720.00	18,720.00	18,720.00	18,720.00
Books purchased	13,998.10	14,221.66	15,331.23	15,795.04	19,475.78	19,295.07
Bindings	4,971.35	4,898.35	4,568.98	4,939.61	5,036.68	4,860.99
Printing and stationery	2,953.45	2,791.11	2,967.38	1,728.04	4,046.61	4,250.70
Miscellaneous	6,198.14	5,507.13	7,508.10	8,511.66	10,834.55	11,991.11
Total expenses	<u>110,503.43</u>	<u>114,330.75</u>	<u>121,482.30</u>	<u>128,858.32</u>	<u>135,392.32</u>	<u>145,534.23</u>
NET (LOSS) FROM LIBRARY OPERATION	(75,962.64)	(79,380.15)	(85,520.50)	(91,669.92)	(99,736.30)	(110,889.73)

POST STREET BUILDING OPERATION

Income	117,050.77	121,186.90	117,675.49	122,109.45	126,225.00	134,952.42
Expenses						
Salaries, pensions, and payroll taxes	49,916.27	56,155.06	56,081.05	60,570.05	63,104.83	35,511.02
Light, power and heat	6,450.46	6,544.28	6,637.71	6,500.69	6,498.62	6,876.41
Repairs	4,477.57	4,548.09	4,779.79	5,326.61	6,513.27	6,144.49
Taxes	18,116.66	19,471.25	20,554.35	20,402.14	21,775.30	21,779.02
Depreciation	9,287.12	9,864.48	10,107.17	10,214.91	10,260.84	10,306.56
Miscellaneous	<u>16,862.29</u>	<u>11,093.29</u>	<u>15,399.42</u>	<u>11,884.17</u>	<u>13,085.24</u>	<u>39,063.41</u>
Total expenses	105,110.37	107,676.45	113,559.49	114,898.57	121,238.10	119,680.91
NET INCOME FROM POST STREET BUILDING	11,940.40	13,510.45	4,116.00	7,210.88	4,986.90	15,271.51
NET INCOME FROM INVESTMENTS	<u>75,003.56</u>	<u>78,056.44</u>	<u>82,176.83</u>	<u>87,564.15</u>	<u>95,522.91</u>	<u>100,824.61</u>
MISCELLANEOUS INCOME	350.00	10.00	236.36	273.47	198.04	1,572.90
NET OPERATING INCOME	<u>11,331.32</u>	<u>12,196.74</u>	<u>1,008.69</u>	<u>3,378.58</u>	<u>971.55</u>	<u>6,779.29</u>
NET GAIN (LOSS) ON SALE OF INVESTMENTS	<u>84,633.99</u>		<u>(3,986.95)</u>	<u>76,791.33</u>	<u>181,137.43</u>	<u>(1,039.58)</u>
NET INCOME (LOSS)	\$ 95,965.31	\$ 12,196.74	\$ (2,978.26)	\$ 80,169.91	\$ 182,108.98	\$ 5,739.71

* MARKET VALUE OF INVESTMENTS	\$ 2,178,647.84	\$ 2,100,060.45	\$ 2,428,737.25	\$ 2,820,333.40	\$ 2,659,422.13	\$ 2,896,419.50
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## LIBRARY MEMBERSHIP, CIRCULATION AND ACCESSIONS:

	February 28, 1959	February 29, 1960	February 28, 1961	February 28, 1962	February 28, 1963	February 29, 1964
<b>MEMBERSHIP:</b>						
Added - Subscribing	961	959	845	781	755	862
Reinstated	60	73	66	72	86	77
Life Purchased	2	1	2	4	2	7
Withdrawn - Life (deceased)	15	14	21	33	44	15
Subscribing	398	359	481	355	379	382
Dropped	422	498	480	344	537	536
30 year paid memberships transferred to Life	30	40	26	35	34	33
Membership at year end - Life	535	561	568	573	574	599
Subscribing	4,984	5,120	5,044	5,164	5,046	5,034
<i>TOTAL</i>	5,519	5,681	5,612	5,737	5,620	5,633
<b>BOOK ACCESSIONS:</b>						
Purchases	2,603	2,522	2,480	2,444	2,603	2,293
Binding	348	305	320	312	323	290
Gifts	251	265	207	337	282	398
<i>Total</i>	3,202	3,092	3,007	3,093	3,208	2,981
Less lost, paid for and discarded	(1,928)	(2,373)	(2,243)	(2,456)	(3,787)	(1,617)
<i>TOTAL VOLUMES LISTED AT YEAR END</i>	158,652	159,371	160,135	160,772	160,193	161,557
<b>ACCESSIONS BY CLASSES:</b>						
General Works	33	33	27	53	26	44
Philosophy	63	68	37	58	47	59
Religion	53	64	56	43	43	62
Sociology	276	294	281	329	314	261
Philology	15	5	11	10	12	14
Science	151	162	155	190	271	191
Useful Arts	277	293	273	264	309	297
Fine Arts	209	201	230	255	287	224
Literature	229	218	244	201	215	245
Travel	170	172	168	186	176	182
Biography	151	184	152	154	149	176
History	194	161	169	207	183	172
Fiction	1,033	932	884	831	851	764
Binding	348	305	320	312	323	290
<i>Totals</i>	3,202	3,092	3,007	3,093	3,206	2,981
<b>CIRCULATION:</b>						
General Works	385	552	627	349	297	202
Philosophy	4,242	4,093	3,414	3,411	2,999	2,808
Religion	2,323	2,302	2,408	1,995	1,706	1,599
Sociology	5,755	6,434	6,428	6,905	6,055	5,672
Philology	541	584	560	626	651	485
Science	4,805	4,705	4,648	5,192	5,023	4,749
Useful Arts	8,416	8,165	8,434	7,899	7,128	6,946
Fine Arts	9,189	9,462	9,582	9,083	8,521	7,762
Literature	9,924	9,911	9,908	8,666	7,941	7,051
Travel	7,607	7,782	7,364	8,070	7,035	6,426
Biography	6,618	7,093	7,349	6,682	6,473	6,117
History	7,682	7,471	7,852	7,496	7,520	6,746
Fiction	71,279	72,116	71,418	73,065	71,808	67,592
Periodical	8,400	7,691	8,407	7,783	7,631	6,955
Special Loan				202	626	566
<i>Totals</i>	147,166	148,341	148,399	147,424	141,414	131,676



## APPENDIX

Year Ending Feb. 28 or 29	MEMBERSHIP			VOLUMES	
	Sub- scribing	Life	Total	Library	Circulation
1964.....	5,034	590	5,633	161,557	131,676
1963.....	5,046	574	5,620	160,193	141,414
1962.....	5,164	573	5,737	160,772	147,424
1961.....	5,044	568	5,612	160,135	148,399
1960.....	5,120	561	5,681	159,371	148,341
1959.....	4,984	535	5,519	158,652	147,166
1958.....	4,815	516	5,331	157,378	149,687
1957.....	4,717	501	5,218	156,365	149,997
1956.....	4,570	584	5,159	155,455	155,078
1955.....	4,368	594	4,962	154,565	155,389
1954.....	4,317	578	4,895	153,458	155,796
1953.....	4,510	584	5,094	152,568	153,430
1952.....	4,493	561	5,054	150,821	166,094
1951.....	4,528	552	5,080	148,843	171,694
1950.....	4,612	540	5,152	147,614	177,653
1949.....	4,601	544	5,145	146,953	173,866
1948.....	4,598	536	5,134	145,675	177,309
1947.....	4,613	533	5,146	143,710	177,163
1946.....	4,275	528	4,803	142,468	168,406
1945.....	3,655	614	4,269	141,988	158,477
1944.....	3,096	610	3,708	141,832	141,657
1943.....	2,708	598	3,308	142,328	136,483
1942.....	2,875	591	3,466	142,095	151,106
1941.....	3,048	584	3,632	142,376	166,928
1940.....	3,243	555	3,800	139,908	181,945
1939.....	3,299	563	3,862	137,655	189,748
1938.....	3,296	562	3,858	135,463	192,507
1937.....	3,404	570	3,974	132,273	197,969
1936.....	3,407	590	3,997	130,355	212,344
1935.....	3,312	598	3,910	127,815	220,372
1934.....	3,290	604	3,896	124,425	230,545
1933.....	3,517	649	4,166	121,666	250,140
1932.....	3,835	664	4,499	118,928	254,205
1931.....	3,878	666	4,546	114,347	237,974
1930.....	3,748	677	4,425	108,697	208,552
1929.....	3,657	679	4,336	103,123	176,174
1928.....	3,789	703	4,492	98,195	165,253
1927.....	4,032	702	4,734	102,056	161,980
1926.....	4,030	690	4,723	98,696	164,347
1925.....	4,170	690	4,860	94,992	169,631
1924.....	4,356	652	5,008	91,433	172,712
1923.....	4,317	657	4,974	87,855	172,902
1922.....	4,160	646	4,806	84,056	175,502
1921.....	3,842	650	4,492	80,776	150,376
1920.....	3,408	649	4,057	77,140	128,480
1919.....	2,994	653	3,647	73,128	101,728
1918.....	3,135	590	3,725	70,055	118,159
1917.....	3,144	598	3,742	65,875	132,721
1916.....	2,982	617	3,599	63,672	127,866
1915.....	2,862	626	3,488	56,740	131,687
1914.....	2,709	632	3,341	50,776	125,650
1913.....	2,855	643	3,498	44,527	118,998
1912.....	2,660	644	3,304	39,266	110,194
1911.....	2,385	651	3,036	35,392	88,753
1910.....	1,717	645	2,362	32,186	71,741
1909.....	2,034	646	2,680	28,324	83,042
1908.....	2,120	643	2,763	24,179	.....
1907.....	2,726	651	3,377	17,850	.....
April 18, 1906.....	.....	.....	4,150	.....	.....